

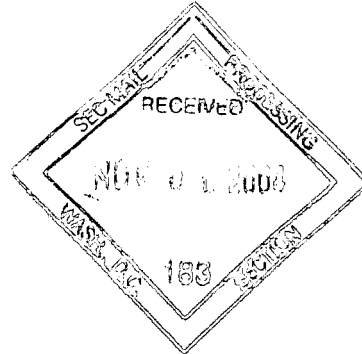
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Lysaker, 2004-10-22

United States Securities and Echange Commission  
Washington DC 20549

USA

SUPPL



**Information - file 82-5226**

Please find enclosed copies of documents sent to Oslo Stock Exchange on October 20, 2004.

Yours faithfully  
Norske Skogindustrier ASA  
Shareholders' Register

*Heidi Lesjø*  
Heidi Lesjø

PROCESSED

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THOMSON  
FINANCIAL

Enclosure: Messages sent to Oslo Stock Exchange October 20, 2004

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Norske Skogindustrier ASA

Message Oslo Stock Exchange October 20 2004 - file 82-5226.doc

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**Release to Oslo Stock Exchange**

**REPURCHASE OF NORWEGIAN BONDS BY NORSKE SKOG**

On October 7, Norske Skog issued a repurchase offer to the holders of two outstanding bond loans maturing in 2006. The offer was to exchange these loans with new bond loans with longer maturities. At the time the offer expired today, a total of NOK 648 mill. in NSG10 (ISIN NO 000185110.9) had been exchanged, as well as NOK 277 mill in NSG12 (ISIN NO 001 008581.4).

Issued volume in the new bond loans is split as follows:

ISIN NO 00 1024253.0 – Fixed rate 2004/2009: NOK 200 mill

ISIN NO 00 1024254.8 – Floating rate 2004/2009: NOK 525 mill.

ISIN NO 00 1024255.5 – Fixed rate 2004/2014: NOK 200 mill.

Based on the methodology described in the offering memorandum, the coupon for the two fixed rate loans was set today at 12.00 noon to 4.35 % p.a. (ISIN NO 00 1024253.0), and 5.40 % p.a. (ISIN NO 00 1024255.5).

– An important part of Norske Skog's funding strategy is to have a long average debt maturity, says acting CFO Vidar Lerstad. – We also wish to refinance loan well in advance of expiry. Debt maturity in 2006 has declined by NOK 925 million to less than NOK 1.5 billion as a result of this transaction.

Oxenøen, October 20, 2004

NORSKE SKOG

Investor Relations